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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred all** your shares in **Shenzhen International Holdings Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Shenzhen International Holdings Limited  
深圳國際控股有限公司  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 00152)

**PROPOSALS FOR  
(1) RE-ELECTION OF RETIRING DIRECTORS AND  
(2) GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM (as defined herein) of Shenzhen International Holdings Limited to be held at Conference Room, 16th Floor, Shenzhen International Building, 8045 Hongli West Road, Futian District, Shenzhen, China on Friday, 13 May 2022 at 11:00 a.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend and vote at the AGM, you are requested to complete the accompanying form of proxy and return it to the Company's branch share registrar in Hong Kong (as defined herein), Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

To safeguard the health and safety of the Shareholders (as defined herein) and to prevent the spreading of the novel coronavirus ("COVID-19") pandemic, the following precautionary measures will be implemented at the AGM, without limitation:

- compulsory body temperature screening/checks;
- mandatory wearing of surgical face masks;
- appropriate distancing and spacing in line will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding;
- no refreshment or souvenirs will be provided at the AGM; and
- any person who does not comply with the precautionary measures to be taken at the AGM, or is subject to any quarantine prescribed by Shenzhen Municipal Government of China may be denied entry into the meeting venue.

**For the health and safety of Shareholders, the Company encourages Shareholders NOT to attend the AGM in person, and advises Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.**

**Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**

20 April 2022

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## DEFINITIONS

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*In this circular, the following expressions have the meanings set out below unless the context requires otherwise:*

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Conference Room, 16th Floor, Shenzhen International Building, 8045 Hongli West Road, Futian District, Shenzhen, China on Friday, 13 May 2022 at 11:00 a.m. (or any adjournment thereof), a notice of which is set out on pages 14 to 18 of this circular
“Board”	the board of Directors
“Bye-Laws”	bye-laws of the Company, as amended and/or supplemented from time to time
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code : 00152)
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension to the Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to add to the Issue Mandate those Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares of the Company
“Latest Practicable Date”	8 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares of the Company

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## DEFINITIONS

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“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the capital of the Company with a par value of HK\$1.00 each
“Shareholder(s)”	shareholder(s) of the Company
“SIHCL”	Shenzhen Investment Holdings Company Limited (深圳市投資控股有限公司), a limited liability company established in the PRC and is wholly-owned by State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal (深圳市人民政府國有資產監督管理委員會)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

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## LETTER FROM THE BOARD

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Shenzhen International Holdings Limited  
深圳國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00152)**

*Executive Directors:*

Li Haitao (*Chairman*)

Liu Zhengyu (*Chief Executive Officer*)

Wang Peihang

Dai Jingming

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Non-executive Directors:*

Hu Wei

Zhou Zhiwei

*Head Office and Principal*

*Place of Business:*

Rooms 2206-2208, 22nd Floor

Greenfield Tower, Concordia Plaza

No.1 Science Museum Road

Tsimshatsui East

Kowloon

Hong Kong

*Independent Non-executive Directors:*

Cheng Tai Chiu, Edwin

Pan Chaojin

Zeng Zhi

20 April 2022

*To the Shareholders*

Dear Sirs or Madams,

**PROPOSALS FOR  
(1) RE-ELECTION OF RETIRING DIRECTORS AND  
(2) GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide information reasonably necessary to enable the Shareholders to make a decision on whether to vote for or against ordinary resolutions for the approval of the re-election of the retiring Directors, the Issue Mandate and the Repurchase Mandate to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Wang Peihang, Dr. Zhou Zhiwei and Mr. Pan Chaojin will retire by rotation and, being eligible, will offer themselves for re-election as Directors in accordance with Bye-Law 109(A) of the Bye-Laws.

Dr. Zeng Zhi will hold office until the AGM in accordance with Bye-Law 100 of the Bye-Laws (supplemented by Bye-Law 189(v) of the Bye-Laws) and, being eligible, will offer himself for re-election as Director at the AGM.

Being the independent non-executive Directors eligible for re-election at the AGM, each of Mr. Pan Chaojin and Dr. Zeng Zhi has given an annual confirmation as to his independence according to the factors on independence set out in Rule 3.13 of the Listing Rules. Nothing has come to the attention of the Board which may adversely affect the independence of Mr. Pan Chaojin and Dr. Zeng Zhi. On the above basis, the Board believes that Mr. Pan Chaojin and Dr. Zeng Zhi shall continue to be independent of the Company in accordance with Rule 3.13 of the Listing Rules. All Board appointments are made taking into account a series of objective diversity factors, including the candidates' educational background, professional experience, skills and knowledge, and finally determined based on the candidates' merits and potential contributions to the Board. The Nomination Committee takes the lead and considers a candidate's skills, experience and expected contributions to the Company before making any recommendations to the Board on the appointment or re-appointment of Board members. The Board will conduct its selection with reference to the recommendations of the Nomination Committee. If necessary, external recruitment agencies may be engaged to conduct the recruitment and selection procedures. The Company believes the re-appointment of Mr. Pan Chaojin and Dr. Zeng Zhi as Board members would help maintain Board diversity taking into account their respective background. In addition, the Nomination Committee is of the view that Mr. Pan Chaojin and Dr. Zeng Zhi will bring to the Board perspectives, skills and experience given Mr. Pan Chaojin's extensive knowledge in corporate governance, group management, strategic transformation and capital operation and Dr. Zeng Zhi's extensive experience in corporate governance, strategic planning, financial controlling and capital operation. The Company recommends the above independent non-executive Directors for re-election as Directors at the AGM.

Particulars of the aforesaid retiring Directors are set out in Appendix I to this circular.

### GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 18 May 2021, the Directors were granted a general mandate to allot and issue Shares and a general mandate to repurchase Shares. These mandates will expire at the conclusion of the forthcoming AGM. The Directors propose to seek the approval of the Shareholders at the AGM to grant to the Directors the Issue Mandate to allot, issue and deal with additional Shares up to 20% of the total number of Shares in issue as at the date of passing such resolution (subject to adjustments as described below). Subject to the passing of the relevant resolution to approve the Issue Mandate and on the assumption that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Directors would be authorized to exercise the powers of the Company to issue a maximum of 453,342,887 Shares. If the share capital of the Company changes as a result of a share consolidation or subdivision after the approval of the Issue Mandate, the maximum number of Shares that can be issued will be adjusted

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## LETTER FROM THE BOARD

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accordingly such that the maximum percentage of shares which may be issued under the Issue Mandate immediately before and after such share capital change shall be the same. As at the Latest Practicable Date, the Company has no specific plans for equity fundraising under the Issue Mandate after the approval of the Issue Mandate by the Shareholders at the AGM. The Directors also propose to seek the approval of the Shareholders at the AGM to grant to the Directors the Repurchase Mandate (details of which are set out in Appendix II to this circular) and the Extension to the Issue Mandate as described in the notice of the AGM set out on pages 14 to 18 of this circular. The above mandates will be valid until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held; and (iii) the revocation or variation of the relevant resolution(s) by ordinary resolution(s) of the Shareholders in a general meeting.

An explanatory statement with all information reasonably necessary to enable the Shareholders to make an informed decision whether to vote for or against the resolution concerning the Repurchase Mandate as required by the Listing Rules is set out in Appendix II to this circular.

### **ANNUAL GENERAL MEETING**

At the AGM, ordinary resolutions will be proposed for the re-election of retiring Directors, the grant of the Issue Mandate, the Repurchase Mandate and the Extension of the Issue Mandate.

The notice of the AGM is set out on pages 14 to 18 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the AGM in accordance with the instructions printed thereon.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll under Bye-Law 78 for each and every resolution put forward at the AGM.

To the knowledge of Directors, as at the Latest Practicable Date, no Shareholder has a material interest in any of the proposed resolutions which would require it to abstain from voting on the relevant resolutions at the AGM.

### **PARTICIPATING IN THE ANNUAL GENERAL MEETING ONLINE**

The Company would allow Shareholders who cannot physically attend the Annual General Meeting to participate in the Annual General Meeting online, where Shareholders will be able to view the live broadcast of and submit questions to the Annual General Meeting using Tricor e-Meeting System via their mobile phones, tablet or computers.

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## LETTER FROM THE BOARD

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Registered Shareholders may participate in the Annual General Meeting online via the designated URL (<https://spot-meeting.tricor.hk>) using the login details in the notification letter sent together with this circular. Non-registered Shareholders (whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited) who wish to participate in the Annual General Meeting online using Tricor e-Meeting System should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

If any Shareholder has any question on the arrangements of the Annual General Meeting, please contact Tricor Tengis Limited, the Company's branch share registrar in Hong Kong from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays), as follows:

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Telephone: (852) 2980-1333

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the grant of the Issue Mandate, the Repurchase Mandate, and the Extension of the Issue Mandate are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

By Order of the Board  
**Shenzhen International Holdings Limited**  
**Li Haitao**  
*Chairman*

*Particulars of the retiring Directors subject to re-election at the AGM are set out below:*

**Mr. Wang Peihang**

Mr. Wang, aged 54, was appointed in September 2020 as an Executive Director of the Company. He is also a member of the Nomination Committee of the Company. Mr. Wang is currently a director of certain subsidiaries of the Company. Mr. Wang holds an executive master's degree in business administration from Tianjin University. He has held various leadership positions in Shenzhen Institute of Education and Organization Department of Shenzhen Municipal Committee. Mr. Wang was a director of Shenzhen Yantian Port Group Co., Ltd. and a supervisor of Shenzhen Yantian Port Holdings Co., Ltd.. Mr. Wang took part in the management of human resources for years and has extensive experience in governmental operations and liaison, corporate management and port business. Since the appointment of Mr. Wang as the Executive Director of the Company, he has been committed to optimizing the talent structure and reforming human resources, and promoting the construction of the corporate culture and the brand system, which has further stimulated the vitality of the Group's employees. Save as disclosed above, Mr. Wang does not hold and has not held any directorships in other listed public companies in the last three years.

Mr. Wang had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Pursuant to Mr. Wang's service contract, his emolument comprises a monthly salary of HK\$80,000, which will be reviewed annually by the Board, and a discretionary bonus. The emolument of Mr. Wang is determined with reference to his experience and duties with the Company by the Remuneration and Appraisal Committee of the Company.

Save as disclosed above, Mr. Wang does not have any relationship with any Directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Wang as a Director, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-election of Mr. Wang which needs to be brought to the attention of the Shareholders.

**Dr. Zhou Zhiwei**

Dr. Zhou, aged 44, was appointed in September 2020 as a Non-Executive Director of the Company and is currently a director and vice president of Shenzhen Airlines Company Limited. Dr. Zhou holds a Doctor of Philosophy. Dr. Zhou has served in various departments of the Shenzhen Municipal Government and is familiar with the operation of the Chinese government and corporate management. Dr. Zhou has extensive experience in economic management. Save as disclosed above, Dr. Zhou does not hold and has not held any directorships in other listed public companies in the last three years.

Dr. Zhou had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Pursuant to Dr. Zhou's service contract, Dr. Zhou is not entitled to any director's fee during his tenure.

As at the Latest Practicable Date, Dr. Zhou has share options to subscribe for 269,538 Shares.

Save as disclosed above, Dr. Zhou does not have any relationship with any Directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Dr. Zhou as a Director, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-election of Dr. Zhou which needs to be brought to the attention of the Shareholders.

**Mr. Pan Chaojin**

Mr. Pan, aged 57, was appointed in June 2020 as an Independent Non-Executive Director of the Company. He is also the Chairman of each of the Nomination Committee and Remuneration and Appraisal Committee, and a member of the Audit Committee of the Company. Mr. Pan holds a Master's degree in industrial economics from Nanjing University and is currently the president of China-USA Benchmark Group, Ltd. (中美嘉倫國際諮詢(北京)有限公司), a special researcher at the Enterprise Restructuring Institute of the Renmin University of China, a distinguished professor at the China Business Executives Academy, Dalian and a consultant of Beijing Dacheng Law Offices, LLP (北京大成律師事務所) ("Beijing Dacheng"). He was awarded "Outstanding Individual for Development of Leading Management and Consultation Industry (引領管理諮詢行業發展傑出貢獻人物)" in 2013. Mr. Pan was the director of investment of Shanghai Fosun Industry Investment Co., Ltd. (上海復星產業投資有限公司) and the head of the State-owned Enterprise Restructuring Department (國有企業改制部) of Beijing Dacheng. Mr. Pan participated in the planning and implementation of the first general offer of listed company in China, supervised and participated in, among other projects, the restructuring of various major provincial and municipal state-owned enterprises, organized and participated in the business consolidation, merger and acquisition, strategic consultation and management improvement of various enterprises, and participated in the researches on, among other subjects, state-owned enterprises in transition and overseas enterprise restructuring by the State-owned Assets Supervision and Administration Commission of the State Council. With extensive involvement in the management and restructuring of state-owned enterprises, Mr. Pan has extensive experience in corporate governance, group management, strategic transformation and capital operation. Save as disclosed above, Mr. Pan does not hold and has not held any directorships in other listed public companies in the last three years.

Mr. Pan had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Pursuant to Mr. Pan's service contract, his annual director's fee is HK\$350,000, which is determined by the Board based on the recommendation of the Remuneration and Appraisal Committee of the Company with reference to the estimated time to be spent by him on the Company's matters.

Mr. Pan does not have any relationship with any Directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Pan as a Director, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-election of Mr. Pan which needs to be brought to the attention of the Shareholders.

**Dr. Zeng Zhi**

Dr. Zeng, aged 50, was appointed in February 2022 as an Independent Non-Executive Director of the Company. He is also the Chairman of the Audit Committee and a member of the Nomination Committee of the Company. Dr. Zeng holds a Master's degree in Finance from Zhongnan University of Economics and Law, a Master's degree of Applied Business Research and a degree of Doctor of Business Administration from SBS Swiss Business School. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has also been awarded the professional qualification certificate in accountancy by the Ministry of Finance of China. Dr. Zeng is currently a chief financial officer of a financial technology company in Hong Kong and a member of the Advisory Board on Accountancy of Lingnan University in Hong Kong. Dr. Zeng was an executive director and chief financial officer of Haike Chemical Group Ltd., an independent non-executive director of GTS Chemical Holdings Plc, and acted as chief financial officer, company secretary and/or qualified accountant of several companies in China, Hong Kong and Singapore. Dr. Zeng has extensive experience in corporate governance, strategic planning, financial controlling and capital operation. Save as disclosed above, Dr. Zeng does not hold and has not held any directorships in other listed public companies in the last three years.

Dr. Zeng had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Pursuant to Dr. Zeng's service contract, his annual director's fee is HK\$350,000, which is determined by the Board based on the recommendation of the Remuneration and Appraisal Committee of the Company with reference to the estimated time to be spent by him on the Company's matters.

Dr. Zeng does not have any relationship with any Directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Dr. Zeng as a Director, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-election of Dr. Zeng which needs to be brought to the attention of the Shareholders.

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## APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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*This appendix serves as an explanatory statement required by the Stock Exchange to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.*

### PROVISIONS OF THE LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their equity securities subject to certain restrictions, the most important of which are summarized below:

**(i) Shareholders' approval**

All proposed repurchases of securities by a company with its primary listing on the Stock Exchange must be approved by an ordinary resolution of its shareholders, either by way of general mandate or by specific approval of a particular transaction.

**(ii) Source of funds**

Repurchases must be funded out of funds legally available for such purposes in accordance with the Companies Act 1981 of Bermuda and the memorandum of association and Bye-Laws.

**(iii) Repurchase restrictions**

The aggregate number of shares which a company is authorized to repurchase on the Stock Exchange shall not exceed 10% of the number of shares of the company in issue as at the date of the resolution granting the repurchase mandate to the Directors.

### EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,266,714,438 Shares.

On the assumption that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM and subject to the passing of the ordinary resolution granting the Repurchase Mandate, the Company will be allowed under the Repurchase Mandate to purchase a maximum of 226,671,443 issued and fully paid Shares (representing 10% of the number of shares of the Company in issue as at the Latest Practicable Date) during the period ending on the earliest of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or the Companies Act 1981 of Bermuda to be held, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company. If the share capital of the Company changes as a result of a share consolidation or subdivision after the approval of the Repurchase Mandate, the maximum number of Shares that can be purchased will be adjusted accordingly such that the maximum percentage of Shares which may be purchased under the Repurchase Mandate immediately before and after such share capital change shall be the same.

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## **APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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### **REASONS FOR REPURCHASE**

The Directors consider that the Repurchase Mandate will provide the Company with flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may enhance the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **FUNDING OF REPURCHASES**

In repurchasing securities, the Company must only apply funds legally available for such purposes in accordance with its memorandum of association and the Bye-Laws and the Companies Act 1981 of Bermuda. It is envisaged that the funds required for any repurchase will be financed from available cash flow or working capital facilities of the Group. Bermuda law provides that the repurchase of Shares may only be effected out of the capital paid up on the purchased Shares, funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of securities of the Company made for the purpose of the repurchase. Any amount of premium payable on the repurchase over the par value of the Shares to be repurchased must be out of either funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. Such repurchase may not be made if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

There might be a material adverse impact on the working capital or gearing level of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 31 December 2021) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level of the Company which is in the opinion of the Directors appropriate for the Company.

### **GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

No core connected person has notified the Company that he/she has a present intention to sell securities to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is granted by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the Companies Act 1981 of Bermuda, and other applicable laws of Bermuda, the jurisdiction in which the Company incorporated, and in accordance with the regulations set out in the memorandum of association and the Bye-Laws.

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## APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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If as a result of a repurchase of securities, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the controlling shareholder of the Company, SIHCL, beneficially owned approximately 43.48% of the entire issued share capital of the Company. In the event that the Directors exercised in full the power to repurchase securities which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of SIHCL in the Company would be increased to approximately 48.31% of the issued share capital of the Company and SIHCL would become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors do not propose to exercise the power to repurchase securities to such extent that would give rise to an obligation of SIHCL to make a mandatory offer in accordance with the Takeovers Code.

As at the Latest Practicable Date, the Company has maintained a sufficient public float. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the number of Shares held by the public would not fall below 25%.

### PRICES FOR SHARES

The highest and lowest prices in each month for the period from 1 April 2021 to the Latest Practicable Date for the Shares being traded on the Stock Exchange were as follows:

	Share price	
	Highest HK\$	Lowest HK\$
<b>2021</b>		
April	13.360	12.720
May	13.680	11.740
June	11.820	10.560
July	11.160	10.020
August	10.940	10.060
September	11.360	9.800
October	10.260	9.330
November	9.370	8.500
December	8.570	7.300
<b>2022</b>		
January	8.770	7.780
February	8.740	7.850
March	8.350	6.800
April (up to the Latest Practicable Date)	8.810	8.150

### REPURCHASE OF SHARES

No repurchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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Shenzhen International Holdings Limited  
深圳國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00152)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “Annual General Meeting”) of Shenzhen International Holdings Limited (the “Company”) will be held at Conference Room, 16th Floor, Shenzhen International Building, 8045 Hongli West Road, Futian District, Shenzhen, China on Friday, 13 May 2022 at 11:00 a.m. for the following purposes:

### **ORDINARY RESOLUTIONS**

#### **As Ordinary Business**

1. To receive and consider the audited Financial Statements and the Reports of the Directors and of the Auditor for the year ended 31 December 2021;
2.
  - (i) To declare the final dividend for the year ended 31 December 2021, the final dividend be satisfied in the form of an allotment of scrip shares, and shareholders of the Company will be given the option of receiving in cash;
  - (ii) To declare the special dividend for the year ended 31 December 2021, the special dividend be satisfied in the form of an allotment of scrip shares, and shareholders of the Company will be given the option of receiving in cash;
3.
  - (i) To re-elect Mr. Wang Peihang as a Director;
  - (ii) To re-elect Dr. Zhou Zhiwei as a Director;
  - (iii) To re-elect Mr. Pan Chaojin as a Director;
  - (iv) To re-elect Dr. Zeng Zhi as a Director; and
  - (v) To authorize the Board of Directors to fix the Directors’ remuneration;
4. To re-appoint Deloitte Touche Tohmatsu as the Auditor of the Company and to authorize the Board of Directors to fix its remuneration; and

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## NOTICE OF ANNUAL GENERAL MEETING

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### As Special Business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of shares of the Company in issue at the date of passing this resolution (or such number of shares as adjusted to the extent there is a change to the number of the total issued shares of the Company after the date of passing this resolution as a result of sub-division or consolidation of shares), and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
  
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares upon the exercise of subscription rights or conversion rights under any warrants of the Company or any securities of the Company which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted of the Company, shall not exceed 20 per cent. of the number of shares of the Company in issue as at the date of passing this resolution (or such number of shares as adjusted to the extent there is a change to the number of the total issued shares of the Company after the date of passing this resolution as a result of sub-division or consolidation of shares), and the said approval shall be limited accordingly; and
  
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and
  
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means the allotment, issue or grant of shares pursuant to an offer open for a period fixed by the Directors of the Company to holders of shares or any class thereof on the register of holders of shares of the Company on a fixed record date pro rata to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** conditional upon the passing of resolution nos. 5 and 6 above, the general mandate granted to the Directors of the Company under resolution no. 6 above be extended by adding the number of shares repurchased, from time to time, by the Company pursuant to and in accordance with resolution no. 5 above (as may be adjusted in the event there is a change to the number of issued Shares of the Company as a result of sub-division or consolidation of shares) to the aggregate number of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with resolution no. 6 above.”

By Order of the Board  
**Shenzhen International Holdings Limited**  
**Liu Wangxin**  
*Joint Company Secretary*

20 April 2022

*Notes:*

1. A form of proxy for use at the meeting is enclosed herewith.
2. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead in accordance with the Company’s bye-laws. A proxy need not be a member of the Company but must be present in person to represent the member.
3. To be valid, a form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should they so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.
7. Shareholders whose names appear on the Company’s register of members on Friday, 13 May 2022, will be eligible for attending and voting at the Annual General Meeting. The Company’s register of members will be closed from Tuesday, 10 May 2022 to Friday, 13 May 2022, both days inclusive, during which no transfer of shares will be registered. In order to be eligible for attending and voting at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 6 May 2022.

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## NOTICE OF ANNUAL GENERAL MEETING

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8. The shareholders and any proxy who attend the meeting may incur accommodation and traveling expenses at their own costs.
  
9. Shareholders of the Company not attending the Annual General Meeting in person may view a live streaming webcast of the Annual General Meeting and submit online questions to us by the instructions as stated in the letter sent to the shareholders of the Company on 20 April 2022. Shareholders of the Company should note that viewing the live streaming webcast of the Annual General Meeting will not be counted towards a quorum nor will they be able to cast their votes online.
  
10. To safeguard the health and safety of the shareholders of the Company and to prevent the spreading of the novel coronavirus (“COVID-19”) pandemic, the following precautionary measures will be implemented at the Annual General Meeting without limitation:
  - compulsory body temperature screening/checks;
  
  - mandatory wearing of surgical face masks;
  
  - appropriate distancing and spacing in line will be maintained and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding;
  
  - no refreshment or souvenirs will be provided at the Annual General Meeting; and
  
  - any person who does not comply with the precautionary measures to be taken at the Annual General Meeting, or is subject to any quarantine prescribed by Shenzhen Municipal Government of China may be denied entry into the meeting venue.

**For the health and safety of Shareholders, the Company encourages Shareholders NOT to attend the Annual General Meeting in person, and advises Shareholders to appoint the Chairman of the Annual General Meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person.**

**Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**